

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

**ORDER PURSUANT TO SECTIONS 1526, 1527 AND 105(a) OF THE  
BANKRUPTCY CODE APPROVING PROTOCOLS BY AND BETWEEN  
THE TRUSTEE AND THE JOINT PROVISIONAL LIQUIDATORS  
OF MADOFF SECURITIES INTERNATIONAL LIMITED**

Upon the motion (the “Motion”)<sup>1</sup> of Irving H. Picard, Esq. (the “Trustee”) as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (the “Debtor” or “BLMIS”), seeking entry of an order, pursuant to sections 1526, 1527 and 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., approving the protocols, by and among the Trustee, SIPC, and the Joint Provisional Liquidators of Madoff Securities International Limited, and it appearing that due and sufficient notice has been given to all parties in interest; and it further appearing the relief sought in the Motion is appropriate based upon the record of the hearing held before this Court to consider the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; it is

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

ORDERED, that the Motion is granted in all respects; and it is further

ORDERED, that the Protocols are approved, and it is further

ORDERED, that the Trustee is authorized to take all actions necessary to effectuate the  
terms of the Protocols; and it is further

ORDERED, that the Trustee and the JPLs shall each comply with and carry out the terms  
of the Protocols.

Dated: New York, New York  
June 9, 2009

/s/Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE